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**Shanghai Henlius Biotech, Inc.**

**上海復宏漢霖生物技術股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2696)**

## **CONTINUING CONNECTED TRANSACTIONS**

### **RENEWAL OF THE PROPERTY LEASING FRAMEWORK AGREEMENTS**

The Company refers to the announcement of the Company dated 17 November 2022 in relation to the continuing connected transactions under the 2023 Clone Property Leasing Framework Agreement and the 2023 Fukun Property Leasing Framework Agreement entered into by the Company with Clone High Tech and Fukun Pharmaceutical on 17 November 2022, respectively, pursuant to which the Company leased certain premises from Clone High Tech and Fukun Pharmaceutical for the period of three years started from 1 January 2023 and ended on 31 December 2025.

The terms of the 2023 Clone Property Leasing Framework Agreement and the 2023 Fukun Property Leasing Framework Agreement will expire on 31 December 2025. On 31 December 2025, the Company entered into the Clone Property Leasing Framework Agreement and the Fukun Property Leasing Framework Agreement with Clone High Tech and Fukun Pharmaceutical, respectively, pursuant to which the Group would continue to lease certain premises from Clone High Tech and Fukun Pharmaceutical for the period starting from 1 January 2026 and ending on 31 December 2028.

### **RENEWAL OF THE FINANCIAL SERVICES AGREEMENT**

The Company refers to the announcement of the Company dated 14 February 2023 in relation to the continuing connected transactions under the 2023 Financial Services Agreement entered into by the Company with Fosun Finance on 14 February 2023, pursuant to which Fosun Finance agreed to provide the depository services, the comprehensive credit services, the settlement services and other financial services to the Group for the period from 14 February 2023 to 13 February 2026.

The term of the 2023 Financial Services Agreement will expire on 13 February 2026. On 31 December 2025, the Company entered into the Financial Services Agreement with Fosun Finance, pursuant to which Fosun Finance will continue to provide the Financial Services to the Group within its business scope as approved by the NFRA for the period starting from 14 February 2026 to 31 December 2028.

## **RENEWAL OF THE PROMOTIONAL SERVICES COLLABORATION**

The Company refers to the announcements of the Company dated 31 December 2020, 30 November 2021, 30 June 2022, 29 December 2023 and 31 December 2024 in relation to the continuing connected transactions under the 2020 Promotional Services Agreement of the Company.

The term of the 2020 Promotional Services Agreement will expire on 31 December 2025. On 31 December 2025, Henlius Bioscience, a wholly-owned subsidiary of the Company, and Fosun Yaohong entered into the Promotional Services Agreement, pursuant to which the Group will continue to authorise Fosun Yaohong as the business cooperation partner to carry out promotional activities in the Designated Areas to the customers in respect of the Group's HANQUYOU for one year from 1 January 2026 to 31 December 2026.

## **LISTING RULES IMPLICATIONS UNDER CHAPTER 14A OF THE LISTING RULES**

### **Renewal of the Property Leasing Framework Agreements**

As at the date of this announcement, both of Clone High Tech and Fukun Pharmaceutical are wholly-owned subsidiaries of Fosun Pharma, a controlling shareholder of the Company. Therefore, each of Clone High Tech and Fukun Pharmaceutical is a connected person of the Company by virtue of being an associate of the Company's controlling shareholder. Accordingly, the leasing under the Property Leasing Framework Agreements, including the Clone Property Leasing Framework Agreement and Fukun Property Leasing Framework Agreement, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to the guidance issued by the Stock Exchange, the Company has set annual caps for the leases to be entered into by the Group under the Property Leasing Framework Agreements based on the total value of the right-of-use assets relating to such leases. As the highest applicable percentage ratio in respect of the annual caps for the leases under the Property Leasing Framework Agreements exceed 0.1% but is less than 5%, the leases under the Property Leasing Framework Agreements are subject to reporting, announcement and annual review requirements, but exempt from the circular and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

### **Renewal of the Financial Services Agreement**

As at the date of this announcement, Fosun Finance is a subsidiary of Fosun High Tech, which is the controlling shareholder of the Company. Therefore, Fosun Finance is a connected person of the Company by virtue of being an associate of the Company's controlling shareholder. Accordingly, the Financial Services under the Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the depository services under the Financial Services Agreement is more than 0.1% but less than 5%, the depository services to be provided by Fosun Finance to the Group under the Financial Services Agreement constitute continuing connected transactions of the Company which is subject to the reporting, announcement and annual review requirements, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the credit services to be provided by Fosun Finance to the Group will be on normal commercial terms where no security over the assets of the Group will be granted in favour of Fosun Finance with respect to such credit services under the Financial Services Agreement, the credit services to be provided by Fosun Finance to the Group under the Financial Services Agreement are exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As each of the percentage ratios applicable to the settlement services and other financial services under the Financial Services Agreement is less than 0.1%, the transactions in relation to the settlement services and other financial services to be provided by Fosun Finance to the Group under the Financial Services Agreement are exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Other than the depository services, all other continuing connected transactions under the Financial Services Agreement are exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **Renewal of the Promotional Services Collaboration**

As at the date of this announcement, Fosun Yaohong is a wholly-owned subsidiary of Fosun Pharma, a controlling shareholder of the Company. Therefore, Fosun Yaohong is a connected person of the Company by virtue of being an associate of the Company's controlling shareholder. Accordingly, the transactions under the Promotional Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual cap exceeds 0.1% but less than 5%, the transactions under the Promotional Services Agreement are subject to reporting, announcement and annual review requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **A. INTRODUCTION**

### **Renewal of the Property Leasing Framework Agreements**

The Company refers to the announcement of the Company dated 17 November 2022 in relation to the continuing connected transactions under the 2023 Clone Property Leasing Framework Agreement and the 2023 Fukun Property Leasing Framework Agreement entered into by the Company with Clone High Tech and Fukun Pharmaceutical on 17 November 2022, respectively, pursuant to which the Company leased certain premises from Clone High Tech and Fukun Pharmaceutical for the period of three years started from 1 January 2023 and ended on 31 December 2025.

The terms of the 2023 Clone Property Leasing Framework Agreement and the 2023 Fukun Property Leasing Framework Agreement will expire on 31 December 2025. On 31 December 2025, the Company entered into the Clone Property Leasing Framework Agreement and the Fukun Property Leasing Framework Agreement with Clone High Tech and Fukun Pharmaceutical, respectively, pursuant to which the Group would continue to lease certain premises from Clone High Tech and Fukun Pharmaceutical for the period starting from 1 January 2026 and ending on 31 December 2028.

## **Renewal of the Financial Services Agreement**

The Company refers to the announcement of the Company dated 14 February 2023 in relation to the continuing connected transactions under the 2023 Financial Services Agreement entered into by the Company with Fosun Finance on 14 February 2023, pursuant to which Fosun Finance agreed to provide the depository services, the comprehensive credit services, the settlement services and other financial services to the Group for the period from 14 February 2023 to 13 February 2026.

The term of the 2023 Financial Services Agreement will expire on 13 February 2026. On 31 December 2025, the Company entered into the Financial Services Agreement with Fosun Finance, pursuant to which Fosun Finance will continue to provide the Financial Services to the Group within its business scope as approved by the NFRA for the period starting from 14 February 2026 to 31 December 2028.

## **Renewal of the Promotional Services Collaboration**

The Company refers to the announcements of the Company dated 31 December 2020, 30 November 2021, 30 June 2022, 29 December 2023 and 31 December 2024 in relation to the continuing connected transactions under the 2020 Promotional Services Agreement of the Company.

The term of the 2020 Promotional Services Agreement will expire on 31 December 2025. On 31 December 2025, Henlius Bioscience, a wholly-owned subsidiary of the Company, and Fosun Yaohong entered into the Promotional Services Agreement, pursuant to which the Group will continue to authorise Fosun Yaohong as the business cooperation partner to carry out promotional activities in the Designated Areas to the customers in respect of the Group's HANQUYOU for one year from 1 January 2026 to 31 December 2026.

## **B. PRINCIPAL TERMS OF THE CONTINUING CONNECTED TRANSACTIONS**

### **Property Leasing Framework Agreements**

#### ***(a) Clone Property Leasing Framework Agreement***

|           |                                                                                                                                                                                                                                                                                                   |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date:     | 31 December 2025                                                                                                                                                                                                                                                                                  |
| Parties:  | (i) The Company<br>(ii) Clone High Tech                                                                                                                                                                                                                                                           |
| Term:     | Three years, commencing from 1 January 2026 and ending on 31 December 2028                                                                                                                                                                                                                        |
| Premises: | The premises to be leased are located at No. 1289, Yishan Road, Xuhui District, Shanghai, the PRC. The exact areas to be leased will be determined in separate lease agreements to be entered into in accordance with the terms and conditions of the Clone Property Leasing Framework Agreement. |

Rent: The rent (including the property management fees) to be paid by the Group will be determined in accordance with the following pricing basis:

- (i) the rent (including the property management fees) for the year ending 31 December 2026 shall not exceed RMB6.44 per square meter per day;
- (ii) the rent (including the property management fees) for the year ending 31 December 2027 shall not exceed RMB6.96 per square meter per day; and
- (iii) the rent (including the property management fees) for the year ending 31 December 2028 shall not exceed RMB7.52 per square meter per day.

Subject to separate lease agreements to be entered into by the Group and Clone High Tech, the Company shall pay the rent on a monthly basis.

The rent payable to Clone High Tech under the Clone Property Leasing Framework Agreement was determined by the parties on arm's length basis with reference to historical amount of rent (including the property management fees) paid and the prevailing market price of the properties nearby. When determining the pricing basis, the Company has made enquiries with at least two independent third party lessors in relation to the terms offered for the leasing of similar properties.

***(b) Fukun Property Leasing Framework Agreement***

Date: 31 December 2025

Parties: (i) The Company  
(ii) Fukun Pharmaceutical

Term: Three years, commencing from 1 January 2026 and ending on 31 December 2028

Premises: The premises to be leased are located at No. 367, Shengrong Road, Pudong New Area, Shanghai, the PRC. The exact areas to be leased will be determined in separate lease agreements to be entered into in accordance with the terms and conditions of the Fukun Property Leasing Framework Agreement.

Rent: The rent (including the property management fees) to be paid by the Group will be determined in accordance with the following pricing basis:

- (i) the rent (including the property management fees) for the year ending 31 December 2026 shall not exceed RMB5.40 per square meter per day;
- (ii) the rent (including the property management fees) for the year ending 31 December 2027 shall not exceed RMB5.83 per square meter per day; and
- (iii) the rent (including the property management fees) for the year ending 31 December 2028 shall not exceed RMB6.30 per square meter per day.

Subject to separate lease agreements to be entered into by the Group and Fukun Pharmaceutical, the Company shall pay the rent on a monthly basis.

The rent payable to Fukun Pharmaceutical under the Fukun Property Leasing Framework Agreement was determined by the parties on arm's length basis with reference to historical amount of rent (including the property management fees) paid and the prevailing market price of the properties nearby. When determining the pricing basis, the Company has made enquiries with at least two independent third party lessors in relation to the terms offered for the leasing of similar properties.

### **Financial Services Agreement**

Date: 31 December 2025

Parties: (i) The Company  
(ii) Fosun Finance

Term: The period commencing from 14 February 2026 and ending on 31 December 2028

Subject Matter: Fosun Finance shall provide, among other things, the depository services to the Group in accordance with the terms of the Financial Services Agreement, including but not limited to the following:

- (i) The Company will open deposit accounts with Fosun Finance, and to choose amongst different types and terms of depository products. In the provision of depository services to the Group, Fosun Finance will strictly follow the principle of freedom of deposit and withdrawals in compliance with the relevant requirements of the PBOC.
- (ii) The depository services to be provided by Fosun Finance to the Group include demand deposit, time deposit, call deposit, agreed deposit, electronic bill margin deposit, etc.
- (iii) Fosun Finance shall ensure the safety of the Group's deposits, and promptly and fully release the funds as requested by the Group.
- (iv) Fosun Finance shall strictly implement the relevant policies of NFRA on non-bank institutions, and implement special account management for the Group's deposit to ensure the safety of the Group's funds.

Capital Risk Control Measures: Fosun Finance shall ensure the safe operation of the fund management network, ensure the security of funds, control the risk of assets and liabilities, meet the payment needs of the Group as agreed, and will also operate strictly in accordance with the specification for risk monitoring indicators of financial companies promulgated by the NFRA. Major regulatory indicators such as capital adequacy ratio and liquidity ratio shall comply with the provisions of the NFRA and other relevant laws and regulations.

Fosun Finance undertakes that in the event of any circumstances that may endanger the safety of the Group's deposits or other events that may bring risks to the security of funds deposited by the Group, it shall fulfill the obligation to inform the Group in a timely manner, and the Group has the right to take effective countermeasures such as withdrawing its deposits.

The interest rate for the deposit of the Group with Fosun Finance shall be determined with reference to the benchmark interest rate for RMB deposit as published by the PBOC provided that such rate shall be no less than the average interest rate for the same level of deposit offered by commercial banks in the PRC for the same period and no less than the interest rate for the same level of deposit for the same period provided to other Member Units of Fosun High Tech by Fosun Finance, whichever is higher.

## Promotional Services Agreement

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date:                    | 31 December 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Parties:                 | (i) Henlius Bioscience<br>(ii) Fosun Yaohong                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Term:                    | One year, commencing from 1 January 2026 and ending on 31 December 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Subject Matter:          | <p>Pursuant to the Promotional Services Agreement, Henlius Bioscience agreed to continue to authorise Fosun Yaohong as the business cooperation partner to carry out promotional activities in the Designated Areas to the targeted customers in respect of HANQUYOU (specification: 150mg/vial or 60mg/vial) (the “<b>Promotional Service</b>”).</p> <p>The Designated Areas are the county-level markets in 16 provinces and regions in the PRC, including Heilongjiang, Jilin, Liaoning, Inner Mongolia, Tianjin, Hebei, Shanxi, Fujian, Jiangxi, Hubei, Guangxi, Yunnan, Guizhou, Sichuan, Chongqing and Xizang. For the avoidance of doubt, the Designated Areas agreed under this renewed Promotional Services Agreement exclude Shaanxi, Gansu, Qinghai, Ningxia and Xinjiang regions as compared to the 2020 Promotional Services Agreement.</p> <p>Henlius Bioscience and Fosun Yaohong may assign their rights and obligations under the Promotional Services Agreement to an Affiliate or a successor without the other party’s consent, provided that the other party is notified in advance and its rights under the Promotional Services Agreement are not affected. The assigning party will remain jointly and severally liable for the performance of the agreement by the assignee.</p> |
| Promotional Service fee: | The Group shall settle the Promotional Service fee monthly. The Promotional Service fee is calculated by multiplying the actual sales of HANQUYOU promoted by Fosun Yaohong by applicable fee rates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Pursuant to the Promotional Services Agreement, the applicable fee rates from 1 January 2026 to 31 December 2026 will range from 30.0% to 36.0% based on the actual sales of HANQUYOU promoted by Fosun Yaohong as agreed by the parties. Such fee rates are determined based on, among other things, the actual needs of the Group, the expected intensified market competition brought by more competing products’ launch in recent years, the latest forecast of market conditions and promotional targets in the Designated Areas, with reference to the fee rates of other third-party companies and the capacity to undertake targets in the Designated Areas, market standards and mutual negotiation between the Group and Fosun Yaohong.

## **C. ACCOUNTING TREATMENT OF THE LEASE UNDER THE PROPERTY LEASING FRAMEWORK AGREEMENTS**

In accordance with the IFRSs applicable to the Group, the rent (including the property management fees) under the Property Leasing Framework Agreements is capital in nature and will be recognised as assets of the Group at the commencement date of the lease. The IFRSs applicable to the Group include IFRS 16 “Leases” which came into effect on 1 January 2019. Under IFRS 16 and in the consolidated statement of financial position of the Company, the Company as the lessee shall recognise a lease as a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. The asset and the liability arising from the lease are initially measured on a present value basis and calculated by discounting the non-cancellable lease payments under the lease, using the incremental borrowing rate as the discount rate. Under IFRS 16 and in the consolidated statement of comprehensive income of the Company, the Company shall recognise (i) depreciation charge over the life of the right-of-use asset, and (ii) interest expenses from the lease liability amortised over the lease term.

## **D. HISTORICAL AMOUNT AND PROPOSED ANNUAL CAPS**

### **Renewal of the Property Leasing Framework Agreements**

Pursuant to the guidance issued by the Stock Exchange, the annual caps for leases under a framework agreement should be determined based on the total value of right-of-use assets relating to the leases to be entered into by the issuer in each year.

The total value of the right-of-use assets relating to the leases entered into by the Group with Clone High Tech and Fukun Pharmaceutical in relation to the leasing of property for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 amounted to approximately RMB19.05 million (audited), RMB6.11 million (audited) and RMB40.21 million (unaudited), respectively.

The annual caps for the leases to be entered into by the Group under the Property Leasing Framework Agreements, including the Clone Property Leasing Framework Agreement and the Fukun Property Leasing Framework Agreement, which are based on the value of the right-of-use assets relating to such leases, for the three years ending 31 December 2026, 2027 and 2028 are expected not to exceed RMB138.13 million, RMB48.84 million and RMB57.53 million, respectively.

The annual caps have been determined with reference to (i) the pricing basis as set out in each of the Clone Property Leasing Framework Agreement and the Fukun Property Leasing Framework Agreement, (ii) the historical transactions amounts, (iii) the terms of the existing lease agreements, including their respective expiration dates, and (iv) the demand for the property leasing service in line with the Group’s business development.

## **Renewal of the Financial Services Agreement**

The maximum daily balance of deposits placed by the Group with Fosun Finance with respect to the depository services under the Financial Services Agreement for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 amounted to approximately RMB194.46 million, RMB194.46 million and RMB195.74 million, respectively.

The annual cap for the depository services, namely the maximum daily balance of deposits (including accrued interests) placed by the Group with Fosun Finance, during the term of the Financial Services Agreement for each of the years ending 31 December 2026, 31 December 2027 and 31 December 2028 is RMB200 million.

The proposed annual caps for the depository services under the Financial Services Agreement are determined with reference to, among other things, (i) the existing scale of the Group's assets, business and revenue; (ii) the deposit demand accompanying the continuous development of the Group's business within the term of the Financial Services Agreement; (iii) the historical transactions amounts; (iv) the consideration to enrich the deposit channels to diversify and reduce overall deposit risk; and (v) the pricing policy for the interest rate for the deposit of the Group with Fosun Finance under the Financial Services Agreement.

## **Renewal of the Promotional Services Collaboration**

The historical transaction amount (on a tax-exclusive basis) between the Group and Fosun Yaohong under the 2020 Promotional Services Agreement for the years ended 31 December 2023, 2024 and the nine months ended 30 September 2025 were approximately RMB30.75 million (audited), RMB26.73 million (audited), and RMB12.08 million (unaudited) respectively.

The maximum annual transaction amount (on a tax-exclusive basis) to be paid by the Group to Fosun Yaohong under the Promotional Services Agreement for the year ending 31 December 2026 will not exceed RMB30 million.

The annual cap was determined with reference to, among other things, (i) the estimated market demand of HANQUYOU in the Designated Areas, (ii) the upper limit estimation on annual sales of HANQUYOU promoted by Fosun Yaohong for the year ending 31 December 2026, (iii) the historical transaction amounts, and (iv) the fee rates as set out above.

## **E. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS**

### **Renewal of the Property Leasing Framework Agreements**

In the ordinary and usual course of business, the Group enters into specific lease agreements for its use as manufacturing facilities, R&D laboratories and/or office buildings from time to time. Entering into the Property Leasing Framework Agreements is necessary for the normal operation and improvement of operational efficiency of the Group, and the terms offered by Clone High Tech and Fukun Pharmaceutical are on normal commercial terms. Entering into the Property Leasing Framework Agreements would also help the Group lock in long-term cost advantages, reduce costs associated with leasing new premises, relocation and reestablishment. Accordingly, the Company considers entering into the Property Leasing Framework Agreements would be in the interests of the Company and its shareholders as a whole.

### **Renewal of the Financial Services Agreement**

The transactions contemplated under the Financial Services Agreement can help the Group enrich the channels for deposit and loan businesses so as to reduce overall deposit risks and financing risks through diversified channels, enhance the efficiency of fund utilization, and improve the overall bargaining power with financial institutions. Therefore, the Company considers that it is in the interests of the Company and the Shareholders to enter into the Financial Services Agreement.

### **Renewal of the Promotional Services Collaboration**

HANQUYOU (trastuzumab injection, trade name in Europe: Zercepac®; proprietary name in the United States: HERCESSI™) is one of the core products of the Group and its indications cover (1) HER2-positive early breast cancer, (2) HER2-positive metastatic breast cancer, and (3) HER2-positive metastatic adenocarcinoma of the stomach or gastroesophageal junction. The specifications that have been approved for marketing in China include 150mg/vial and 60mg/vial. The sales promotion of HANQUYOU in Chinese Mainland is led by the Company's inhouse commercialisation team.

Fosun Yaohong has mature county-level marketing teams with experience in the promotion of HANQUYOU in the Designated Areas and is familiar with the market of the Designated Areas as well as the Group's products. Therefore, Fosun Yaohong has competitive advantages in the promotion of HANQUYOU in the Designated Areas as compared with other third-party service suppliers.

Taking into account (1) changes in the competitive landscape of the market (mainly including an increase in the number of similar competing products in the Chinese Mainland market in recent years), (2) the working focus arrangement of the Group's inhouse team, and (3) the competitiveness of Fosun Yaohong in the county-level markets of Chinese Mainland, the continual engagement of Fosun Yaohong for relevant promotion of HANQUYOU in the Designated Areas to targeted customers, as well as the corresponding adjustment to the applicable rate of the Promotional Service fee, will be conducive to the maintenance of the county-level market share of HANQUYOU, the further expansion of the promotion business of HANQUYOU in the county-level markets, and bringing commercial interests to the Group.

## **F. LISTING RULES IMPLICATIONS UNDER CHAPTER 14A OF THE LISTING RULES**

### **Renewal of the Property Leasing Framework Agreements**

As at the date of this announcement, both of Clone High Tech and Fukun Pharmaceutical are wholly-owned subsidiaries of Fosun Pharma, a controlling shareholder of the Company. Therefore, each of Clone High Tech and Fukun Pharmaceutical is a connected person of the Company by virtue of being an associate of the Company's controlling shareholder. Accordingly, the leasing under the Property Leasing Framework Agreements, including the Clone Property Leasing Framework Agreement and Fukun Property Leasing Framework Agreement, constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

Pursuant to the guidance issued by the Stock Exchange, the Company has set annual caps for the leases to be entered into by the Group under the Property Leasing Framework Agreements based on the total value of the right-of-use assets relating to such leases. As the highest applicable percentage ratio in respect of the annual caps for the leases under the Property Leasing Framework Agreements exceed 0.1% but is less than 5%, the leases under the Property Leasing Framework Agreements are subject to reporting, announcement and annual review requirements, but exempt from the circular and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

In connection with the leasing of properties from Clone High Tech and Fukun Pharmaceutical, the Company is also required to share the payment of government charges for using public utilities (including electricity and water) and pay such amount to Clone High Tech and Fukun Pharmaceutical. The payment to be paid by the Company to Clone High Tech and Fukun Pharmaceutical equals to the amount to be charged by the relevant government authorities and to be paid by Clone High Tech and Fukun Pharmaceutical to the relevant authorities in relation to the proportion of public utilities consumed by the Group. Accordingly, the sharing of public utilities and the payment by the Company for such government charges on a cost basis are fully exempt continuing connected transactions pursuant to Rule 14A.98 of the Listing Rules.

### **Renewal of the Financial Services Agreement**

As at the date of this announcement, Fosun Finance is a subsidiary of Fosun High Tech, which is the controlling shareholder of the Company. Therefore, Fosun Finance is a connected person of the Company by virtue of being an associate of the Company's controlling shareholder. Accordingly, the Financial Services under the Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the depository services under the Financial Services Agreement is more than 0.1% but less than 5%, the depository services to be provided by Fosun Finance to the Group under the Financial Services Agreement constitute continuing connected transactions of the Company which is subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the credit services to be provided by Fosun Finance to the Group will be on normal commercial terms where no security over the assets of the Group will be granted in favour of Fosun Finance with respect to such credit services under the Financial Services Agreement, the credit services to be provided by Fosun Finance to the Group under the Financial Services Agreement are exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As each of the percentage ratios applicable to the settlement services and other financial services under the Financial Services Agreement is less than 0.1%, the transactions in relation to the settlement services and other financial services to be provided by Fosun Finance to the Group under the Financial Services Agreement are exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Other than the depository services, all other continuing connected transactions under the Financial Services Agreement are exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **Renewal of the Promotional Services Collaboration**

As at the date of this announcement, Fosun Yaohong is a wholly-owned subsidiary of Fosun Pharma (a controlling shareholder of the Company), therefore, Fosun Yaohong is a connected person of the Company by virtue of being an associate of the Company's controlling shareholder. Accordingly, the transactions under the Promotional Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual cap exceeds 0.1% but less than 5%, the transactions under the Promotional Services Agreement are subject to reporting, announcement and annual review requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **G. INTERNAL CONTROL PROCEDURES**

The Group has formulated internal control measures and procedures to manage the continuing connected transactions and annual caps under the CCT Agreements, the details of which are set out as follows:

- (i) the relevant business departments of the Company will conduct regular checks to review and assess that the transactions under the CCT Agreements are conducted in accordance with the terms of the relevant agreements;
- (ii) before utilising the depository services under the Financial Services Agreement, the financial capital team will obtain quotations from several third-party financial institutions for the same period and the same amount to conduct price comparison in order to ensure that such transactions are entered into in accordance with the pricing policy under the Financial Services Agreement;
- (iii) the relevant business departments of the Company will conduct regular reviews to verify whether the price of the connected transactions under the CCT Agreements is in compliance with the above pricing principles as applicable;

- (iv) the Group has approved internal guidelines that if the annual caps are expected to be exceeded, additional reports and approvals will be made in advance to ensure that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules;
- (v) the Finance Department reports actual transaction amounts or balances to the relevant business departments and the Board Secretary Office on a monthly basis. If the actual transaction amounts under the CCT Agreements and the actual leasing needs are expected to exceed the estimated conditions, the relevant business department will liaise with the Finance Department and the Board Secretary Office to initiate an approval application process in order to comply with all applicable requirements under the Group's internal control policy as well as under the Listing Rules; and
- (vi) the independent non-executive Directors and auditors of the Company will conduct annual review on the actual execution of the transactions contemplated under the CCT Agreements and provide annual confirmations in accordance with the Listing Rules.

The Directors are of the view that the above methods and procedures can ensure that the pricing and other terms for the Group's continuing connected transactions are entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the continuing connected transactions are conducted in accordance with the respective CCT Agreements and in compliance with Chapter 14A of the Listing Rules.

## **H. DIRECTORS' CONFIRMATION**

The Directors (including the independent non-executive Directors) are of the view that the terms of the CCT Agreements (including the relevant proposed annual caps) are fair and reasonable, and that the transactions contemplated thereunder are in the ordinary and usual course of business of the Company, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, as each of Mr. Wenjie Zhang, Mr. Qiyu Chen, Mr. Yuqing Chen, Ms. Xiaohui Guan, Dr. Yi Liu and Dr. Xingli Wang holds various positions with Fosun International, Fosun Pharma and/or their respective subsidiaries, each of them has abstained from voting on the Board resolutions approving the CCT Agreements and the transactions contemplated thereunder.

Save for the above, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Director has a material interest in the CCT Agreements, and no other Director has abstained from voting on the relevant Board resolutions.

## **I. INFORMATION ABOUT THE PARTIES**

### **The Company and Henlius Bioscience**

The Company is a leading biopharmaceutical company in the PRC. The H shares of the Company have been listed on the Main Board of the Stock Exchange since September 2019. Henlius Bioscience is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company. The Group aims to offer high-quality, affordable and innovative drugs for patients worldwide.

### **Property Leasing Framework Agreements**

#### ***(i) Clone High Tech***

Clone High Tech is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of Fosun Pharma, a controlling shareholder of the Company. Clone High Tech is principally engaged in technology development, technology consultancy, technical service and technology transfer in the biotech area, sales of biotech instrument and equipment, daily necessities and office supplies, import and export business of goods and technology, property leasing, property management, parking services.

#### ***(ii) Fukun Pharmaceutical***

Fukun Pharmaceutical is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of Fosun Pharma, a controlling shareholder of the Company. Fukun Pharmaceutical is principally engaged in pharmaceuticals, biological products, diagnostic testing, diagnostic medical equipment, technical consultation in the field of experimental equipment, technology development, technology transfer, technology services, industrial investment, pharmaceutical industry investment, import and export business of goods and technology, non-residential real estate leasing, housing leasing, property management, car park services.

### **Financial Services Agreement**

#### ***Fosun Finance***

Fosun Finance is principally engaged in provision of financing consulting services, deposit services, settlement services, credit services and other financial services, and is a subsidiary of Fosun High Tech, which is wholly owned by Fosun International.

## Promotional Services Agreement

### *Fosun Yaohong*

Fosun Yaohong is a company established in the PRC with limited liability and a wholly-owned subsidiary of Fosun Pharma. Fosun Yaohong is principally engaged in the wholesale of drugs, import and export of drugs, operation, leasing and sales of medical equipment, technical services, technology development, technical consultation, technical exchange, technology transfer, technology promotion, sales of hygiene products and disposable medical supplies, marketing planning, market research, health consultation services, information consultation services, medical research and experimental development, etc.

## J. DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings:

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “2020 Promotional Services Agreement”             | the promotional services agreement entered into by Henlius Biopharmaceuticals and Fosun Yaohong on 24 August 2020 in relation to the provision of promotional services by Fosun Yaohong to the Group, as amended                                                                                                                                                                                                    |
| “2023 Clone Property Leasing Framework Agreement” | the property leasing framework agreement dated 17 November 2022 entered into between the Company and Clone High Tech in relation to the leasing of the premises                                                                                                                                                                                                                                                     |
| “2023 Fukun Property Leasing Framework Agreement” | the property leasing framework agreement dated 17 November 2022 entered into between the Company and Fukun Pharmaceutical in relation to the leasing of the premises                                                                                                                                                                                                                                                |
| “2023 Financial Services Agreement”               | the financial services agreement dated 14 February 2023 entered into between the Company and Fosun Finance in relation to the non-exclusive financial services, including the depository services, the comprehensive credit services, the settlement services and other financial services                                                                                                                          |
| “Affiliate”                                       | an entity that directly or indirectly controls, is controlled by, or is under common control with that party. In this definition, “control” means the ownership of 50% or more of the voting shares (or other securities or rights) of such entity, or the right to appoint a majority of the directors of such entity, and/or the ability to otherwise direct or govern the management and policies of such entity |
| “Board”                                           | the board of Directors                                                                                                                                                                                                                                                                                                                                                                                              |

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “CCT Agreements”                             | the Property Leasing Framework Agreements, the Financial Services Agreement and the Promotional Services Agreement                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Clone High Tech”                            | Shanghai Clone High Technology Co., Ltd.* (上海克隆生物高技術有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Fosun Pharma                                                                                                                                                                                                                                                                                                                                                    |
| “Clone Property Leasing Framework Agreement” | the property leasing framework agreement dated 31 December 2025 entered into between the Company and Clone High Tech in relation to the leasing of the premises                                                                                                                                                                                                                                                                                                                                                     |
| “Company”                                    | Shanghai Henlius Biotech, Inc., a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed and traded on the Main Board of the Stock Exchange                                                                                                                                                                                                                                                                                                                           |
| “connected person”                           | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “controlling shareholder”                    | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Designated Areas”                           | county-level markets in the areas including Heilongjiang, Jilin, Liaoning, Inner Mongolia, Tianjin, Hebei, Shanxi, Fujian, Jiangxi, Hubei, Guangxi, Yunnan, Guizhou, Sichuan, Chongqing and Xizang                                                                                                                                                                                                                                                                                                                  |
| “Directors”                                  | the directors of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Financial Services”                         | the depository services, the credit services, the settlement services and other financial services                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Financial Services Agreement”               | the financial services agreement dated 31 December 2025 entered into between the Company and Fosun Finance                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Fosun Finance”                              | Fosun Group Finance Corporation Limited* (上海復星高科技集團財務有限公司), a limited liability company established in the PRC, and a subsidiary of Fosun High Tech                                                                                                                                                                                                                                                                                                                                                                 |
| “Fosun High Tech”                            | Shanghai Fosun High Technology (Group) Company Limited* (上海復星高科技(集團)有限公司), a limited liability company established in the PRC, and a controlling shareholder of the Company                                                                                                                                                                                                                                                                                                                                         |
| “Fosun International”                        | Fosun International Limited (復星國際有限公司), a company incorporated in Hong Kong on 24 December 2004 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange, a controlling shareholder of the Company and Fosun Pharma, and wholly owns Fosun High Tech. Fosun International is an innovation-driven consumer group with mission to provide high-quality products and services for families around the world in health, happiness, wealth and intelligent manufacturing segments |

|                                              |                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Fosun Pharma”                               | Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established in the PRC, the H shares and A shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 02196) and the Shanghai Stock Exchange (stock code: 600196), respectively         |
| “Fosun Pharma Group”                         | Fosun Pharma and its subsidiaries                                                                                                                                                                                                                                                                                  |
| “Fosun Yaohong”                              | Fosun Yaohong (Jiangsu) Pharmaceutical Technology Co., Ltd.* (復星曜泓(江蘇)醫藥科技有限公司) (formerly known as Jiangsu Fosun Pharmaceutical Sales Co., Ltd. (江蘇復星醫藥銷售有限公司)), a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of Fosun Pharma                                               |
| “Fukun Pharmaceutical”                       | Shanghai Fukun Pharmaceutical Technology Development Co., Ltd.* (上海復坤醫藥科技發展有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Fosun Pharma                                                                                                                            |
| “Fukun Property Leasing Framework Agreement” | the property leasing framework agreement dated 31 December 2025 entered into between the Company and Fukun Pharmaceutical in relation to the leasing of the premises                                                                                                                                               |
| “Group”                                      | the Company and its subsidiaries                                                                                                                                                                                                                                                                                   |
| “Henlius Biopharmaceuticals”                 | Shanghai Henlius Biopharmaceuticals Co., Ltd.* (上海復宏漢霖生物製藥有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company                                                                                                                                              |
| “Henlius Bioscience”                         | Shanghai Henlius Bioscience Co., Ltd.* (上海復宏瑞霖生物技術有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company                                                                                                                                                      |
| “IFRSs”                                      | the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board (IASB) and the International Accounting Standards (IAS) and interpretations issued by the International Accounting Standards Committee (IASC) |
| “Listing Rules”                              | the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended from time to time                                                                                                                                                                                             |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Member Units”                          | with reference to the definition of Member Units under the Administrative Measures on Finance Companies of Enterprise Groups (《企業集團財務公司管理辦法》), being the parent company and company(ies) in which the parent company acts as a controlling shareholder (hereinafter referred to as “holding companies”); company(ies) in which the parent company and holding companies (either individually or jointly, directly or indirectly) hold over 20% of the shareholdings, or directly hold less than 20% of the shareholdings but are the largest shareholder of such company; legal person(s) of public institution(s) or social organisation(s) under the parent company and holding companies |
| “NFRA”                                  | National Financial Regulatory Administration (國家金融監督管理總局) of the PRC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “PBOC”                                  | the People’s Bank of China (中國人民銀行), the central bank of the PRC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “PRC” or<br>“Chinese Mainland”          | the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan regions of China                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Promotional Services Agreement”        | the market promotional cooperation agreement dated 31 December 2025 entered into between Henlius Bioscience and Fosun Yaohong                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Property Leasing Framework Agreements” | the Clone Property Leasing Framework Agreement and the Fukun Property Leasing Framework Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “RMB”                                   | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Shareholder(s)”                        | the shareholder(s) of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Stock Exchange”                        | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “%”                                     | per cent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

On behalf of the Board  
**Shanghai Henlius Biotech, Inc.**  
**Wenjie Zhang**  
*Chairman*

Hong Kong, 31 December 2025

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Wenjie Zhang as the chairman and non-executive Director, Dr. Jun Zhu as the executive Director, Mr. Qiyu Chen, Mr. Yuqing Chen, Ms. Xiaohui Guan, Dr. Yi Liu and Dr. Xingli Wang as the non-executive Directors, and Mr. Tak Young So, Dr. Lik Yuen Chan, Dr. Ruilin Song and Mr. Yihao Zhang as the independent non-executive Directors.*

\* For identification purposes only